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Bernstein's criticism of the Marxian theories of value and of surplus value is not as thorough nor as convincing as that of Böhm Bawerk in his admirable volume, "Karl Marx and the Close of His System." His statement of the abandonment of the catastrophic and the increasing misery theories will be universally accepted by all impartial students of the socialist movement who will also agree with him in his declaration that a modification of the materialistic conception of history is necessary. Although Bernstein's figures show that there has not been a noticeable tendency towards the concentration of industry in Germany, it is doubtful whether such an investigation in other countries, especially in the United States, would reveal a similar state of affairs. But even though such a tendency were shown to exist it is the opinion of many that it would not necessarily signify the approach of a socialistic form of society. Finally, his advocacy of the almost unlimited possibilities of co-operative enterprises will fall upon deaf ears here in the United States where co-operation in every form has consistently proved to be a failure, although in European countries it will undoubtedly receive hearty endorsement.

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**Black, H. C.** *Handbook of American Constitutional Law.* Pp. xxvii, 808.

St. Paul: West Publishing Company, 1910.

The development of national life is reflected in its laws. It is natural therefore that there have come into our statute books in the twelve years which separate this from the second edition of Mr. Black's work a multitude of new laws which the courts have been called upon to construe. The increasing complexity of our social and industrial life, the development of new forms of business organization extending their operation over the whole national domain and even beyond, the increase in the agencies of government intended to give proper control to the new combinations and to increase the power of the government both at home and abroad have brought forth a harvest of statutes which in size and interest dwarfs that of any similar previous period. As a result the old legal principles have had to be stretched to meet new conditions, and we have a conspicuous example of the judicial expansion of a rigid constitution to meet exigencies never dreamed of by its framers.

The new edition emphasizes the decisions dealing with the delegation of authority to commissions and administrative officers, the attempts to encroach upon the so-called sphere of individual liberty through a broad interpretation of the police power, the restriction of freedom of trade and commerce, the increasing control of public service corporations and the highly interesting questions raised by our over-sea possessions. The discussion has been enlarged without destroying the proportion and conciseness which have made this work one of the most available for use as a college text and as a general reference work for the average reader. The best available authorities are cited and the revision has evidently been thorough

on all lines. In its new form the book will doubtless find an increasing sphere of usefulness.

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**Brace, H. H.** *Gold Production and Future Prices.* Pp. viii, 145. Price, \$1.50. New York: Bankers Publishing Company, 1910.

The author of this monograph has given his readers a brief, logical and interesting analysis of his subject. The first third of the book is devoted to a history of prices and the production of precious metals. This part of the work concludes with a description of modern processes in which gold production has been cheapened to an extent that is startling in its possible significance. The second part of the book gives a lucid discussion of the relation of demand and supply, reaching the conclusion that the value of gold is declining. The author explains that the effects of cheaper gold are not evenly distributed among commodities. He takes issue with writers who hold that price movements cannot be attributed to changes in the value of the standard unless prices of all commodities move together, showing that this view assumes an impossible uniformity in all other price-making factors.

To this point the work may be regarded as a restatement of accepted economic facts and theory. The rest of the book, however, deals with "influences which tend to augment the effects of increased gold production" and "counteracting influences." Among the augmenting influences are (1) the extension of credit as a substitute for gold; (2) a decline in the use of gold for display among most advanced nations. Among the counteracting influences are (1) the increased facility in producing commodities; (2) diminishing ratio of new gold supplies to total stock; (3) the increased demand for gold which comes from a higher level of prices; (4) the elimination of other standards of value. The law of diminishing returns is mentioned as affording a natural check to mining operations. This, however, is a sword which cuts both ways, operating upon many commodities as well as upon gold. In view of the modern improvements in gold production, the effect of diminishing returns in that field may be for a long time postponed.

Mr. Brace seems not to be deeply concerned with the academic question whether it is the greater supply of gold or the lower cost of producing gold which makes it cheaper. In the introduction he says, "The most effective of the general influences which underlie the great swells of price movements is the cost of producing gold as compared with the cost of producing all other commodities," but on page 142 we read, "Gold is often a by-product and this tends to make it independent of its own cost of production. Then there is a thirst for gold which causes men to search for it and mine it with such eagerness that the cost, all things considered, is greater than the selling price." Throughout the discussion the implication seems to be that supply rather than cost is the fact to be reckoned with.

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